Mining News

Paine, Webber & Co.'s Weekly Copper Letter

-Facts of Interest Concerning Properties of Merit, Prospects for Future and Metal Market Conditions .-

The General Marketmarket has about maintained its batees by hand-to-mouth methods will sidered in the copper district of Michnot avail for any lengthy period from Igan as an onreasonable and unreason this date out. The other consideration ing explanation. has been the generally credited rumor that the Morgan financial interests Calumet & Arizona-

there will be some exciting market incidents in the interval between the origination of these plans and the conmation of them. Lake Copper Company-Each week brings further developments at the Lake Copper company which continue to further prove our original contention that the Lake will become a valuable addition to the copper producers of the Michigan district. most remarkable showing of th

ties of the drifts on this level, a dis-

has stood the test of time and added

strength and prestige to the Morgan

or an interest in the copper situation

with a view toward the formation of a

copper corporation along the lines of a

steel corporation it is quite certain that

If the Morgan people are tak-

David Armit AGENT Mathew Sailer, Sell (ter Life Fire Accident and Plate Glass INSURANCE Richetta Blk., Phone 266

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UNGSTEN

BIG REDUCTION IN PRICE. ASK US ABOUT THEM. loughton County Electric Light Company

tance of 700 feet apart they are in the During the week the copper share richest copper showing it is possible to get outside of solid mass stuff. In gace, without material losses or gains. the lower level openings, at a depth of There have been two important con- 750 feet, the latest biasts continue to siderations which have occupied the display good looking copper. The fear altention of those who are most inter- that the values with depth will be loss ested in the copper metal and copper by reason of a horizontal faulting do share situation. One of these and, to not seem to be well grounded. In all our notion, the most important consid- the history of copper formations in eration, is a more general realization the Michigan horizontal faulting is a that the price of the metal has not care thing and there is no more reason risen because manipulative tactics to fear that the bottom of the Lake have played a prominent part in keep- copper values will be thrown to the ing the market price for the product cast or west, as it must be, if faulted of the mines are its present low level, as described, that there is to fear that despite the advance in general busi- the bottom of the Welverine or the ness conditions and the rise in other Quincy is faulted in the next hundred stable metals, such as iron, lead and feet of any certain shaft. The lode at sine. The price of the metal cannot the Lake may fault but it will comhe kept at such a low figure for a very in again, as it has in some of the levels long period for the natural demand or it may make a big curve in adjoinfor the product is already making it- ing territory but the fear that the self felt in domestic consumption busis bottom of the mine is faulted to the ness and the policy of large metal east or west is not based on practical manufacturers of operating their pla- nor geological reasoning and is con-

hand in the work of formulating a big Calumet & Arizona people have been copper combination. There seems to considering the purchase of the Chatbe some basis for this rumor and tuck property, on a basis of \$35 per na first entered the ranks as a produamong well posted copper producing share for control is not given eredence interests there is a feeling that this by those who know. At the same time white no agreements relative to the thing had to come some time sooner or it is generally understood that the transfer of control have been made hater and that the Morgan people are Calumet & Arizona people would not formally, tentative considerations have out doubt that only house which could sonable. The Shattuck has a very valwork in harmony with all of the vari- unble ore body well developed. The one interests of importance now in company has complete equipment and further attempt to reconcile the differment. The financge-12345..6..6..6..6 at some future time there must be a the financial responsibil- limitations of the ore. The Shattuck ing of such a corporation as is planned value of at least \$12,000,000. This sum extended for some time pending fur- the metal warrants the output incould be arranged without much diffimay be considered somewhat extravacuity as the Steel corporation financing

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and style than most clothing that is the Superior & Pittsburg company has sold in this town.



N. REDING & SONS

Confidence

nor a year, and is too valuable an as- circeted toward the Indiana and the it was to secure the other Bigelow set to be lightly treated. By proper attention to strict and honorable business methods we have gained the confidence of our customers, and we do not propose to forget it by any improper practice in conducting our busi-

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gant but the ore is exceptionally high of New York have decided to take a The report from Bisbee that the grade, in fact it is in about the same high class ore as the Irian Mag shaft developed when the Calumet & Arizocer, of copper. We understand that able expectation that there will be a ther opening at greater depth. During crease, the week the Calumet & Arizona stoc has been very weak in the market and there seemed to be some evidences of forced selling. We are rather inclined to the opinion that this stock can be ourchased with impunity on any further decline, believing that it will appreciate very rapidly in value once the

THE BEE HIVE

SHOE STORE

ces of greater strength. Officials of this property recently returned from their regular visit to the creat southwest are more enthusiastic richest copper yet found in the shaft be in the third level. At the extremition of the delter on the level. At the extremition of the delter on the level of the greater depth was based on a pretty good knowledge of the situation in Are better by far for workmanship the Bisbee district. The fact is that

than in the lower levels.

stock this week was based upon a re- like the beginning of the long delayed port that the Baltic lode had been found and much talked of boom in the Coles in "A" shaft. This report has come Ryan stocks. out several times in the past. In this The Cobalt stocks were strong with case, as in previous instances the re- Kerr Lake in good demand on the anport is erroneous. The shaft has little nouncement, of the increase of the opened some better looking coppor quarterly dividend rate at yesterday's In the bottom but there is by no means meeting. any certainty that its identification as the Baltic lode is assured. For the holding firm, 10,000 shares of Ely Conmonth of September the Isle Royale trai was traded in on the New York made a very good record because of curb. smaller rock shipments and high grade rock, The total tonnage handled in teserve 25.85; reserve increase 5,743,the mill was less than in many months 375; reserve less U. S. increase \$5,737.

the unequal struggle until the price of 500; circulation increase \$338,000; accopper goes higher. Thursday the tual cash reserve \$26.20; reserve less company laid off 150 men and there are U. S. increase \$8,292,825; loans decrease but 25 men remaining at work at the \$24,137800; specie increase \$1,217,300; property and it is understood that this legals increase \$1,253,460; deposits denumber will constitute the working crease \$23,283,500; circulation increase force at the mine for the remainder of \$825,800; specie decrease \$1,764,900; lethe winter season. If the price of Lais increase \$48,600; total deposits decopper should go higher there is a pos- crease \$41,910,700; eliminating etc., de. Gay & Sturgis furnish the following sibility that the Michigan will resume crease \$28,510,200; aggregate reserve operations on the old scale but the ex- on deposit decrease \$2,438,800; per cent pectation is that no attempt will be of legal reserve 17,30 for five days, E made to resume operations again until serve increase, \$8.291,755; other anks next spring. In the meantime the dia- leans decrease, \$25,208,500. and drill exploration and other ex- Boston, Oct. 15. - The News Bureau the hope of finding copper formation not to be clearly understood. The rethat carry greater values than those cent improvement in the monthly con-NORTH FIFTH ST. RED JACKET, MICH, upon which the Michigan mine has op- per production is construed as an evicrated for the past few years. The dence of a betterment in underground rumor that the officials of the Mass conditions which has not taken place ompany had decided upon a similar. It should be said that in takeing

> Indianastock in the market attention is wisely measure at least, made obligatory North Lake properties. At the latter stocks it really wanted;

USE ALLEN'S FOOT-EASE.

in outcrop has been located on the til now the company is in debt to the purface, near the railway track and a extent of something like \$100,000. Th iamond driff is being set up in the Calumet and Hecla Company, while ormation and will start drilling at dominating the management, but ownnce. This will save going through the ing only 18 per cent, of the total cap heavy overburden which obstructed is is under no mortal responsibility much of the previous diamond drill to keep advancing money to meet work at the North Lake. At the Indi- Islo Royal payrolls and defray cost of and the two drills are doing good work unprofitable exploratory work, and has and making good time. The advan- therefore concluded to reduce expendtageous location of the ludiana seems litures to the minimum and try if posto indicate that it ought to locate the sible to get some net money out of the lode in one of the drills within a month mine. or six weeks.

Wolverine-On commenting on the desirability of Wolverine as an investment purchase among the list of coppers on often hears the statement that the life of the mine is limited. The assertion le quite true, but it must be remembered that the Wolverine has ground opened in advance for fully ten years and this ground all shows the average Wolverine grade of Kearsarge lode rock. It maintains a product of reaned copper of close to 400 tons per nonth and it can be counted on to list today and closed at the top. keep up this record for at least ten cears ahead and we are of the opinion that ordinary expectations justify the prediction that the life of the mine will be limited by fully twenty years of continued dividend activity. This is based on the fact that the lower openngs show a continuance of good valies and there is no reason to fear that the company can maintain its production record at the rate of 10,000,000 ounds yearly in the future as it has in the recent past. Greene-Cananea-

The strong buying in Greene-Canana which has been in evidence for the past three weeks has been, largely, for investment account and the purchases have been entirely for those who are usually in position to know the actual condition of the metal market as well as the physical condition of the property and its capacity in the way of copper production. During the past three years the underground and above surface equipment of this property has been overhauled, improved and made modern in every respect, so that today the company can produce copper at a the strongest people in the world to be adverse to securing control of the hamile it and the house which is with- Shattnek if the terms can be made rea- by the Shattnek people is considered tory. Extensive outlays have been sible. Of course the capitalization of the Greene-Cananca is so large that not the strength in the latter stock the copper producing business. It is is in good financial condition. The can affiliation later on. The Calumet the metal before it reflects in a large Morgan people could approach the gona and the ore body runs into the & Arizona has made another small way in the market value of the shares Calamet & Hecla people with some Calamet & Arizona territory, so that payment on the claim in the Court- but the fact remains that Greeneland district but the large final pay- Cananea is capable of production at hope of bringing them into the ar- working agreement reached as to the ment on the most important property the rate of 50,000,000 pounds yearly upon which the greater amount of de- and the September record of close to by of John P. Morgan and his allied officials assert that they have ore velopment work has been done has not 4,000,000 is but an indication of what interests will assure that the market- opened in the mine which bas a net yet been made and the option has been may be expected in the future when

PAINE, WEBBER & CO.'S GOSSIP

The report that the Michigan mine as been closed down is confirmed by a private dispatch but it is understood that the menogement contemplates work in mother part of the property metal situation begins to show evidenf an exploratory character.

It is officially stated that negotia-Officials of this property recently re-rated from their regular visit to the eat southwest are more enthusiastic out the future of the Superior & Its others stated that negotia-tions which have been under way for some time past between the Greene-Cananea Copper company and the Phelph, Dodge people whereby the lat-try indiana. Some r property they visited. The latest Mexico passes to the control of the developments in the thirteen hundred- Greene-Canagea have been completed foot level of the Hoatson shaft indicate and that the stock of the company will that the original content of Captain of Indiana-Senora for one share of

GAY & STURGIS GOSSIP.

Calumet, Mich., Oct. 18.-Amalgamdeveloped some unusually strong ore ated was the feature of the general bodies and that the returns from the market today, selling at 83%. Coalition lower openings in these ore bodies in- and Greene-Cananca in the Boston dicate a higher percentage of copper market were traded in in large lots, the former advancing to 26%, and the latter to 10%, and closing practically at The unusual activity in Isic Royale the top. This looks more than ever

The local curbs were lifeless though

Clearing house banks average cash 625; loans decrease \$29,589,200; specie decrease \$4,416,200; legals increase Michigan has decided to discontinue \$2,015,000; deposits decrease \$32,577,-

loratory work will be continued in says: The Isle Royal situation seems

surse of action is denied. At least over from the Bigelew interests nothing is known locally of such a 27,100shares of the 15,000 shares of outstanding Isle Royal stock, Calumet and Hecla did so reluctantly. The ac-In view of the interest taken in Lake ceptance of this stock was, in some

> In thefirst place, Calumet has no faith in the copper possibilities of the Isle Royal lode, upon which the Biglow management has made lavish expenditures both in underground open ings and in surface equipments at the Nos. 4. 5, and 6 shafts.

These heavy expenditures are yet to show any substantial return, and I have depleted the treasury each un-

STOCKS

Paine, Webber & Co. say today: Hoston-Something is certainly go ng in under the surface in regard coppers. A very strong pool is cumulating Amalgamated and the best posted people are buying. stock was the strongest of the who local market did not get in step ex cept in a few specialties. The same buying which has been noticeable the past few days continued in Butte Coalition. One house taking over 5,000 shares up to 26%, another house has been accumulating Greene around 1014 all day.

The floro traders bought Nort Butte and succeeded in getting through 69 but toward the close a little realizing forced price down again. Th idvance in Amalgamated has attracted attention to Copper Range. This stock rullled on small transactions with a close of 80% bid and no stori offered under St. We advise buying Range at this time as any better news on the metal will cause a sharp advance.-Foster.

Gay & Sturgis says;

Boston, Oct. 16.-The general lis sold off with the exception of coppers and the market presented usual Saturday afternoon appearance. The belief is growing that progress is really being made towards an agreemen which will adjust the copper difficulty Good buying of Coalition and Greene-Cananca was seen today and Amalgamated was very strong. Whether or is caused by those well advised on the situation or is simply the result of a lot of speculators rushing in on courrent rumors remains to be seen. In any event a sharp break in copper prices must occur before arrangement is completed and this may result in temporarily lower prices for stocks. Certainly quite extreme fluctuations must occure and caution should be exerciscd. - I. J. Sturgis.

BOSTON STUCKS.

(Paine, Webber & C	Co.3		
Amateumated		8336	
Adventure	5%	- 6	
Allouez	5936	6.0	
Areadian 4	14	666	
Atlantic	1116	12	
Arizona Commercial	44%	45%	
Boston Corbin	20%	15035	
Boston Cons	14	14%	
Calumet & Arizona	99.16	100	
Calamet & Hecla	50	88.6	
Centennial	39	4.0	
Confdition	26	2634	
Copper Range	8016	81	
Daly West	7.56	816	
East Butte	1114	1135	
Franklin	16%	17	
Giroux	SPig	839	
Granby	95	***	
Greene Cananea	10%	10%	
Hancock	11	1359	
Helvetla	634	7	
tate Royale	2436	25	
Keweenaw	234	+ 2.5	
Lake	36%	37	
La Salle	14%	15	
Mines consisses in correct	6	634	
Miami cocceres	15%	15:56	
Michigan	61%	616	
Mohawk	60	61	
Nevada Cons	24%	24%	
Nipissing ********	11%	13%	
North Butte	59 1/2	60	
North Lake	7%	8	
Ojibway	8	8.19	
Old Dominion	51%	52%	
Osceola	10 P	160	
Parrot ********	30%	-	
Quincy	15%	16	
Shannon	14%	15	
Superior & Boston	15	1536	
Superior & Pittsburg	58%	D9	
Superior Copper	66	68	
Tamarack	11	12	
Trinity	47.54	49.55	
Utah Copper	56	5634	
U. S. Mining	48 15	4816	
Utah Cons United Copper	9 76	5%	
The second secon	2.54	4	
Winona	7	714	
Wyandot	254	236	
Wolverine	47	150	
Bulletino como conte		***	
NEW YORK STOCKS.			
TEN TORK STOCKS			

N	New York quotations:	
ij	Cont.	Clos
	Amalgamated 81%	814
	Anneonda 48	461
١	Locomotive 60%	603
1	Smelters 96%	5859
	4.00	1303
	Atchison 121%	2223
1	Baltimore & Ohio	117
ì	The state of the s	785
i		45
ì	Erle 34%	341
į	Amendment Chin Dealer 71	703
	Louisville & Nashville 153%	153
	M. K. & T 47%	
i		693
	Now York Control	135
	North Pacific	
ė		1478
	Reading 167%	1641
9	C. & O 69%	693
į,	The Country of the Co	403
,		31
	U. S. Steel 91%	925
	St. Paul 160%	1605
	So. Pacific 130	1305

UNLISTED STOCKS.

J. A. Minnear & Co. say today: The report that there were some and Laurium Pharmacy, Laurium.

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The Markets at a Glance

SATURDAY, OCTOBER 16, 1909. ..

C. & H. REPORTED REDUCE PRICE OF COPPER TO 13/4 CENTS. NEW YORK MARKET SHOWED FURTHER GAINS FOR TODAY. BOSTON MARKET ACTIVE WITH ISLE ROYALE, WYANDOT AND MICHIGAN FEATURES.

FURTHER GOOD BUYING IN C. & H. ISSUES SEEN TODAY. NORTH LAKE, GREENE CANANEA AND MONTANA-CLINTON CURB FEATURES.

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coupled with varying reports on the Ray Central 234 metal situation caused some good buy- Mont, Clinton15 ing of copper stocks with consequent North Lake 7% gains. The Lake stocks were some- Ojibway 8 what neglected. Amalgamated, Butte R. Coal 23 Contition, and North Butte showed the Ray Con. 19 greatest gains. We are in receipt of a San Antonio private wire from Globe stating that Shattuck 22 week. Chief was a good trader today. President Fitch wired us that a car-which will return about \$3,400. Greens selling up to 19%. The copper share Tonopah 61/2 market has every indication of further W. & A.90 activelty next week. The New York Yukon 5 list showed fair strength at the open- San Rosalia 15 ing. It looked for a time as though Yuma 15 the advance in the Boston market was Sierra 54 brought about for the purpose of selling New York stocks. In the latter LOCAL BREVITIES. market there was quite some distribu-

slight losses resulted. The bank state-

(J. A. Minnear & Co.)

Bid

225

27

ment was better than expected,

Elle Mt. 70

B. & S. 2%

B. Balk 21/2 10

B. S. Gas 1

Chemung 16

Col. Con ,68

Cumb. Ely 7%

Cal. Corbin 45

Cat. Mont. 1 1/2

Carmen 134

Cactus 216

Inspiration 676

Indiana 5%

Goldfield Con. 6%

Giroux 8%

Globe Con. 8%

Globe Con, 2%

Hermina 100050

Relyetin sees see 6%

Hancock 11

Kewecnaw 2%

I. S. & A 3%

L. S. & S.

Live Oak The

National50

Mont. Tonopah 1

La R at

Corbin Cop. 6

Ahmeek 200

tion of stocks before the close and Dr. Kerr Tupper gave a short address to the students of the Culumet high school yesterday afternoon. His talk was along educational lines. The Asked students of the high school have con-.50 sented to devote a small amount of money towards buying new selections

All of the exterior work to the Potish church parsonage has been completed, and carpenters are new at work on the interior. This building has been built of concrete blocks, and is very substantial. It has been wired for electricity, and is to be steam heated. It contains eight rooms.

A daughter arrived at the home of J. 65 E. Rowe, agent of the Copper Range raticond in Laurium, and wife, this

Capt. L. A. Anderson of the Scandi-7 navian Salvation Army of Calumet. Mobawk, Sone of St. George hall, this evening.

Uran Penberthy and Fred Garrenu of the Reding store of Pifth street have 75 returned from a week's hunting trip in Kewsenaw county,

Hart and Magann, the evangelists, who are to conduct services at the Calumet M. E. church, are expected in this city one week from today.

James Nekervis and Dave and Andrew Swinton of Calumet are expected home today from a week's hunting trip.

7% in Keweenaw county, The South Shore railroad has a force Mlami 15% 15% of men engaged in repairing bridges. on this division. The men are at work on the bridge adjoining the Calumet

to Steve Mowhoski, a member of the It is in time of sudden mishap or Tamarack band will be selemnized at arcident that Chamberlain's Liniment the St. Anna's church on Tuesday

can be relied upon to take the place morning next. of the family doctor, who can not al- Edward J. Johnson, of the C. & H. ways be found at the moment. Then mine office, left yesterday for Milwauit is that Chamberlain's Limiment is kee and Madison. Wis, and it is likely never found wanting. In cases of that before his return he will visit the sprains, cuts, wounds and bruises southwest,

Chamberlain's Liniment takes out the Richard Trestrall of Calumet, left soroness and drives away the pain last evening for Butte, Mont., where Sold by Eagle Drug Store, Calumet, he expects to spend some time among friends.